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TRADE IN COTTON FUTURES

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VOL. 6 No. 5

TRADE IN COTTON FUTURES

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Table 1, - Cotton: Volume of trading and month-end open contracts,
All futures combined, on the New York Cotton Exchange,
by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37	1945-46	Average	1946-47	1947-48	1948-49	
	100	100	100	100	100	100	
	bales	bales	bales	bales	bales	bales	bales
August	23,967	45,209	37,074	36,661	23,112	16,380	16,275
September	60,560	104,469	88,898	67,632	24,934	17,123	16,590
October	93,432	196,895	164,056	100,221	23,329	22,314	17,421
November	124,431	250,981	229,588	138,753	22,078	22,737	17,712
December	151,570	294,134	279,123	173,799	23,595	24,686	18,883
January	179,778	350,606	330,741		23,751	23,363	
February	204,521	406,308	393,173		22,778	20,759	
March	234,578	456,494	445,647		21,700	19,015	
April	262,592	513,857	510,070		19,475	16,386	
May	288,126	552,451	551,804		17,511	14,954	
June	318,396	592,426	585,161		15,426	14,185	
July	347,806	640,785	608,117		15,753	13,912	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
December 1948

Date	All	Future				
	Futures	1948	1949	1949	1949	1949
		Dec.	Jan.	Mar.	May	July
1948	100	100	100	100	100	100
December	bales	bales	bales	bales	bales	bales
1	1,704	84	0	534	459	352
2	1,865	78	0	586	531	266
3	1,345	78	0	568	310	182
4	1,213	45	0	379	271	363
Sunday						
6	2,279	84	0	673	666	452
7	1,674	73	0	566	507	287
8	1,931	68	0	531	599	506
9	2,261	86	0	662	634	514
10	1,777	70	0	609	433	433
11	914	22	0	345	298	156
Sunday						
13	2,136	124	0	747	566	387
14	1,750	130	0	588	403	386
15	1,710	155	0	557	296	369
16	2,051	136	0	619	491	306
17	1,228		0	352	263	276
18	561		0	278	197	54
Sunday						
20	900		0	375	248	156
21	697		0	304	181	134
22	768		0	268	299	61
23	613		0	196	261	87
24	258		0	127	93	13
Holiday						
Sunday						
27	1,218		0	410	423	244
28	1,401		0	493	415	247
29	815		0	332	210	169
30	1,238		0	374	408	206
31	739		0	253	213	161
Total						
Dec. '48	35,046	1,233	0	11,726	9,675	6,767
Nov. '48	38,532	8,233	0	11,419	8,053	5,432
Dec. '47	49,535	748	4	19,203	12,982	10,818

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
December 1948 -- Continued

Date	Future						Other Futures
	1949 Oct.	1949 Dec.	1950 Jan.	1950 Mar.	1950 May		
1948	100	100	100	100	100		100
December	bales	bales	bales	bales	bales		bales
1	231	26	0	18	0		0
2	335	65	0	4	0		0
3	161	28	0	18	0		0
4	107	40	0	8	0		0
Sunday							
6	290	96	0	18	0		0
7	169	62	0	10	0		0
8	152	61	0	14	0		0
9	300	59	0	6	0		0
10	194	18	0	20	0		0
11	68	25	0	0	0		0
Sunday							
13	224	63	0	25	0		0
14	205	22	0	11	5		0
15	229	59	0	45	0		0
16	338	77	0	78	6		0
17	274	53	0	9	1		0
18	29	3	0	0	0		0
Sunday							
20	99	9	0	13	0		0
21	59	14	0	5	0		0
22	108	25	0	7	0		0
23	28	27	0	14	0		0
24	18	6	0	1	0		0
Holiday							
Sunday							
27	94	46	0	0	1		0
28	159	58	0	21	8		0
29	76	19	0	5	4		0
30	135	84	0	26	5		0
31	59	17	0	26	10		0
Total							
Dec. '48	4,141	1,062	0	402	40		0
Nov. '48	4,048	1,229	0	117	1		0
Dec. '47	3,495	1,368	0	657	260		0

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
December 1948

Date	:	All /1 Futures	:	Future					
				1948/1	1949	1949	1949	1949	1949
				Dec.	Jan.	Mar.	May	July	
1948	:	100	:	100	100	100	100	100	
December	:	bales	:	bales	bales	bales	bales	bales	
1	:	17,787	:	911	0	5,902	5,773	2,981	
2	:	17,902	:	839	0	5,967	5,855	3,008	
3	:	18,006	:	789	0	6,048	5,893	2,999	
4	:	18,099	:	756	0	6,059	5,916	3,064	
Sunday	:		:						
6	:	18,186	:	702	0	6,064	5,941	3,138	
7	:	18,268	:	614	0	6,072	6,034	3,169	
8	:	18,382	:	566	0	6,072	6,087	3,269	
9	:	18,404	:	487	0	6,095	6,116	3,302	
10	:	18,529	:	440	0	6,150	6,186	3,324	
11	:	18,571	:	420	0	6,091	6,243	3,371	
Sunday	:		:						
13	:	18,472	:	332	0	6,087	6,242	3,380	
14	:	18,495	:	254	0	6,088	6,295	3,382	
15	:	18,507	:	151	0	6,120	6,308	3,443	
16	:	18,621	:	0	0	6,146	6,356	3,480	
17	:	18,632	:		0	6,114	6,381	3,512	
18	:	18,697	:		0	6,131	6,435	3,502	
Sunday	:		:						
20	:	18,730	:		0	6,123	6,462	3,507	
21	:	18,763	:		0	6,074	6,508	3,523	
22	:	18,846	:		0	6,056	6,614	3,533	
23	:	18,861	:		0	6,043	6,659	3,535	
24	:	18,873	:		0	6,015	6,703	3,531	
Holiday	:		:						
Sunday	:		:						
27	:	18,831	:		0	6,030	6,679	3,490	
28	:	18,864	:		0	5,998	6,669	3,524	
29	:	18,865	:		0	5,971	6,707	3,513	
30	:	18,919	:		0	5,911	6,749	3,534	
31	:	18,883	:		0	5,845	6,749	3,546	

/1 Open contracts against which notices of delivery have been issued, are not included.

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
December 1948 -- Continued

		Future					
Date	1949	1949	1950	1950	1950	Other	
	Oct.	Dec.	Jan.	Mar.	May	Futures	
1948	100	100	100	100	100	100	
December	bales	bales	bales	bales	bales	bales	
1	1,525	599	0	95	1	0	
2	1,533	604	0	95	1	0	
3	1,568	609	0	99	1	0	
4	1,585	617	0	101	1	0	
Sunday							
6	1,585	640	0	115	1	0	
7	1,612	655	0	111	1	0	
8	1,629	652	0	106	1	0	
9	1,649	654	0	100	1	0	
10	1,676	652	0	100	1	0	
11	1,680	665	0	100	1	0	
Sunday							
13	1,663	661	0	106	1	0	
14	1,693	664	0	113	6	0	
15	1,688	642	0	149	6	0	
16	1,756	663	0	208	12	0	
17	1,739	670	0	203	13	0	
18	1,743	670	0	203	13	0	
Sunday							
20	1,745	670	0	210	13	0	
21	1,754	676	0	215	13	0	
22	1,739	675	0	216	13	0	
23	1,737	655	0	219	13	0	
24	1,736	655	0	220	13	0	
Holiday							
Sunday							
27	1,741	657	0	220	14	0	
28	1,763	661	0	231	18	0	
29	1,765	656	0	234	19	0	
30	1,779	677	0	248	21	0	
31	1,777	666	0	270	31	0	

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
December 1948

Date	1948 December Future				1949 March Future		
	High	Low	Closing		High	Low	Closing
1948							
December	cents	cents	cents		cents	cents	cents
1	32.35	32.23	32.35	:	32.36	32.24	32.31-32
2	32.38	32.25	32.25	:	32.35	32.23	32.23-25
3	32.40	32.21	32.37-40	:	32.43	32.18	32.40-43
4	32.50	32.40	32.50	:	32.55	32.42	32.49-50
Sunday				:			
6	32.59	32.47	32.49	:	32.63	32.43	32.46-47
7	32.47	32.30	32.29n	:	32.47	32.31	32.31-33
8	32.54	32.25	32.33	:	32.50	32.23	32.29-30
9	32.38	32.16	32.20-24	:	32.35	32.13	32.16
10	32.40	32.12	32.39-40	:	32.45	32.12	32.44-45
11	32.39	32.18	32.18	:	32.42	32.17	32.18-20
Sunday				:			
13	32.22	32.05	32.19n	:	32.30	32.05	32.25-26
14	32.32	32.15	32.24	:	32.32	32.16	32.26-27
15	32.26	32.10	32.10	:	32.27	32.10	32.10-12
16	32.16	31.83	31.83	:	32.15	32.00	32.09-10
17				:	32.22	32.07	32.15
18				:	32.22	32.08	32.18-19
Sunday				:			
20				:	32.15	32.05	32.10
21				:	32.20	32.08	32.18-20
22				:	32.24	32.10	32.10-12
23				:	32.22	32.12	32.20-22
24				:	32.24	32.14	32.18
Holiday				:			
Sunday				:			
27				:	32.44	32.21	32.44
28				:	32.52	32.28	32.30
29				:	32.37	32.26	32.36
30				:	32.40	32.25	32.30
31				:	32.34	32.26	32.33

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
December 1948 -- Continued

Date	1949 May Future				1949 July Future		
	High	Low	Closing		High	Low	Closing
1948							
December	<u>cents</u>	<u>cents</u>	<u>cents</u>		<u>cents</u>	<u>cents</u>	<u>cents</u>
1	32.17	32.04	32.15	:	31.37	31.25	31.33
2	32.22	32.08	32.10	:	31.44	31.27	31.34
3	32.24	32.05	32.23	:	31.49	31.28	31.49
4	32.44	32.28	32.38	:	31.78	31.55	31.76
Sunday				:			
6	32.50	32.29	32.30-31	:	31.89	31.66	31.69
7	32.32	32.12	32.13-15	:	31.70	31.52	31.54
8	32.32	32.02	32.11-12	:	31.70	31.43	31.51
9	32.16	31.92	31.94-96	:	31.53	31.20	31.23-25
10	32.22	31.87	32.20	:	31.44	31.13	31.40-42
11	32.18	31.90	31.93	:	31.43	31.15	31.15
Sunday				:			
13	32.07	31.78	32.01-02	:	31.23	31.00	31.20
14	32.08	31.91	31.99	:	31.25	31.01	31.07
15	32.04	31.86	31.88	:	31.09	30.90	30.90-92
16	31.94	31.77	31.85	:	30.96	30.78	30.88
17	32.01	31.85	31.95	:	31.10	30.90	31.04
18	32.02	31.87	31.97-99	:	31.09	30.96	31.09
Sunday				:			
20	31.95	31.83	31.89	:	31.04	30.91	30.94
21	32.00	31.86	32.00	:	31.06	30.91	31.04n
22	32.03	31.86	31.90	:	31.09	30.98	30.98
23	31.98	31.90	31.98	:	31.05	30.99	31.05
24	32.00	31.93	31.94-95	:	31.09	31.03	31.03n
Holiday				:			
Sunday				:			
27	32.24	31.96	32.24	:	31.35	31.04	31.35
28	32.32	32.08	32.08-10	:	31.42	31.12	31.12-15
29	32.18	32.05	32.18	:	31.25	31.09	31.21-22
30	32.24	32.05	32.07-08	:	31.27	31.08	31.08
31	32.15	32.04	32.13-14	:	31.14	31.03	31.10

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
December 1948 -- Continued

Date	1949 October Future				1949 December Future		
	High	Low	Closing		High	Low	Closing
1948							
December	<u>cents</u>	<u>cents</u>	<u>cents</u>		<u>cents</u>	<u>cents</u>	<u>cents</u>
1	28.85	28.68	28.80	:	28.61	28.54	28.56
2	29.07	28.77	28.92-93	:	28.83	28.58	28.69n
3	29.07	28.86	29.07	:	28.80	28.65	28.79
4	29.30	29.09	29.27	:	29.09	28.85	29.04n
Sunday				:			
6	29.46	29.25	29.25-26	:	29.24	29.06	29.06
7	29.32	29.10	29.12-13	:	29.10	28.90	28.90
8	29.30	28.97	29.03	:	29.08	28.74	28.82
9	29.05	28.69	28.73	:	28.72	28.50	28.52n
10	29.03	28.65	28.96	:	28.75	28.43	28.75
11	28.94	28.66	28.68-70	:	28.74	28.50	28.49n
Sunday				:			
13	28.67	28.50	28.59-60	:	28.39	28.29	28.38n
14	28.66	28.43	28.53-56	:	28.38	28.23	28.33n
15	28.50	28.25	28.25-26	:	28.29	28.03	28.03n
16	28.34	28.11	28.29	:	28.11	27.93	28.11n
17	28.57	28.34	28.48-50	:	28.35	28.10	28.29n
18	28.51	28.41	28.50	:	28.28	28.28	28.32n
Sunday				:			
20	28.49	28.32	28.33-34	:	28.28	28.26	28.15n
21	28.48	28.31	28.43-44	:	28.29	28.15	28.26n
22	28.51	28.42	28.44	:	28.32	28.28	28.28-29
23	28.47	28.41	28.49n	:	28.28	28.28	28.31n
24	28.52	28.45	28.46	:	28.32	28.28	28.28n
Holiday				:			
Sunday				:			
27	28.70	28.46	28.70	:	28.47	28.30	28.52n
28	28.80	28.48	28.48	:	28.60	28.28	28.28
29	28.55	28.40	28.54-55	:	28.37	28.30	28.37
30	28.65	28.55	28.56	:	28.48	28.37	28.38
31	28.61	28.53	28.58-60	:	28.44	28.34	28.43

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
December 1948 -- Continued

Date	1950 March Future			1950 May Future		
	High	Low	Closing	High	Low	Closing
1948						
December	cents	cents	cents	cents	cents	cents
1	28.37	28.27	28.35n	-----	-----	28.10n
2	28.47	28.46	28.47n	-----	-----	28.22n
3	28.55	28.44	28.57n	-----	-----	28.32n
4	28.79	28.72	28.83n	-----	-----	28.55n
Sunday						
6	29.00	28.91	28.84n	-----	-----	28.59n
7	28.80	28.80	28.65b-66a	-----	-----	28.42n
8	28.68	28.49	28.58n	-----	-----	28.35n
9	28.57	28.32	28.29n	-----	-----	28.06n
10	28.28	28.25	28.53n	-----	-----	28.30n
11	-----	-----	28.27n	-----	-----	28.04n
Sunday						
13	28.20	28.07	28.17n	-----	-----	27.94n
14	28.12	28.08	28.13n	27.86	27.86	27.89n
15	28.05	27.85	27.85	-----	-----	27.61n
16	27.94	27.81	27.91n	27.58	27.58	27.71n
17	-----	-----	28.11n	27.90	27.90	27.91n
18	-----	-----	28.14n	-----	-----	27.94n
Sunday						
20	28.10	28.00	28.00	-----	-----	27.80n
21	28.12	28.00	28.10n	-----	-----	27.90n
22	28.11	28.08	28.10n	-----	-----	27.90n
23	28.09	28.05	28.11n	-----	-----	27.91n
24	28.13	28.13	28.09n	-----	-----	27.87n
Holiday						
Sunday						
27	-----	-----	28.25b-30a	28.03	28.03	28.05b-10a
28	28.30	28.20	28.11n	28.00	28.00	27.91n
29	28.15	28.07	28.15	27.93	27.85	27.94n
30	28.29	28.21	28.21n	28.02	28.02	28.02n
31	28.25	28.19	28.22-24	28.03	28.02	28.04n

Table 5. - Cotton: Volume of trading and month-end open contracts,
All futures combined, on the New Orleans Cotton Exchange,
by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37						
	1945-46						
	Average	1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	8,170	28,281.0	25,319.0	17,786.0	12,044.5	5,749.5	6,450.0
September	18,949	63,239.5	52,758.5	31,508.0	12,291.5	6,392.0	5,921.5
October	27,970	104,743.0	91,002.0	44,996.5	10,906.0	7,353.5	6,560.5
November	36,583	130,412.5	125,693.0	62,939.0	9,135.5	8,592.0	6,696.0
December	45,645	156,590.0	160,868.5	82,849.5	9,043.0	10,132.5	6,980.0
January	55,826	191,283.0	200,970.5		8,105.0	9,530.0	
February	64,303	224,287.0	243,764.5		8,036.0	8,535.0	
March	74,680	258,868.5	294,114.5		7,295.0	8,667.5	
April	85,201	297,059.0	347,361.0		6,849.5	7,652.5	
May	94,135	324,951.0	387,126.0		6,478.5	7,259.0	
June	105,202	352,362.5	412,165.5		5,592.0	6,437.0	
July	118,258	385,894.5	427,626.5		5,322.0	5,955.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
December 1948

Date	All	Future			
	Futures	1948	1949	1949	1949
		Dec.	Mar.	May	July
1948	100	100	100	100	100
December	bales	bales	bales	bales	bales
1	1,103	34	338	272.5	230
2	973	52.5	198.5	237	174.5
3	716.5	41.5	197.5	179.5	192.5
4	796.5	30.5	165	222.5	183
Sunday					
6	1,465	31	326	411.5	384.5
7	791.5	40	134	254	229
8	1,436.5	37	390.5	362	413
9	1,278	23	283	556.5	346
10	1,226	8	313.5	302	344
11	608	22	152.5	167	131.5
Sunday					
13	997.5	36.5	271	238	205.5
14	1,046.5	36	319	217	291
15	907	78.5	230	148.5	245.5
16	1,235.5	44	280	363.5	205.5
17	874		143.5	205	225
18	191.5		26	76.5	36.5
Sunday					
20	400.5		78.5	122.5	76.5
21	404		98	112	87
22	307		64	83	51
23	345.5		83.5	72.5	94.5
24	158		44	29.5	53.5
Holiday:					
Sunday					
27	450.5		122	126	115.5
28	963.5		190	272.5	241
29	308.5		121	103.5	41
30	464.5		52.5	152.5	131
31	462.5		132	183	106
Total					
Dec. '48:	19,910.5	514.5	4,753.5	5,270.0	4,834.0
Nov. '48:	17,942.5	2,153.5	4,507.0	4,331.0	3,164.5
Dec. '47:	35,175.5	560.5	10,713.0	11,449.5	8,865.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
December 1948 -- Continued

Date	Future					Other Futures
	1949 Oct.	1949 Dec.	1950 Mar.	1950 May.		
1948	100	100	100	100	100	
December	bales	bales	bales	bales	bales	
1	174.5	44	10			0
2	280	30.5	0			0
3	93.5	9	3			0
4	139	56.5	0			0
Sunday						
6	224.5	75.5	12			0
7	103	30.5	1			0
8	191	42	1			0
9	262	7.5	0			0
10	194.5	49	15			0
11	125.5	9.5	0			0
Sunday						
13	229	17.5	0			0
14	167.5	16	0			0
15	184	20.5	0			0
16	257.5	77	8			0
17	270	18.5	2	10		0
18	48.5	2	0	2		0
Sunday						
20	118	5	0	0		0
21	105	2	0	0		0
22	107	0	0	2		0
23	73	22	0	0		0
24	31	0	0	0		0
Holiday						
Sunday						
27	73.5	11.5	0	2		0
28	207	35	18	0		0
29	40.5	2.5	0	0		0
30	111	17.5	0	0		0
31	38.5	2	0	1		0
Total						
Dec. '48	3,848.5	603.0	70.0	17.0		0
Nov. '48	3,117.5	621.0	48.0	0		0
Dec. '47	2,203.0	623.0	440.0	321.0		0

Table 7. - Cotton: Open Contracts reported by clearing members,
New Orleans Cotton Exchange,
December 1948

Date	All Futures	Future			
		1948	1949	1949	1949
		Dec.	Mar.	May	July
1948	100	100	100	100	100
December	bales	bales	bales	bales	bales
1	6,715.5	333.5	1,696	2,329	1,223
2	6,838	296	1,729	2,392	1,248.5
3	6,816	269.5	1,670.5	2,414	1,299.5
4	6,909.5	252	1,692	2,425.5	1,327
Sunday					
6	7,054.5	233	1,707	2,497.5	1,407.5
7	7,097.5	207.5	1,707.5	2,502.5	1,454
8	7,082.5	188.5	1,710	2,525.5	1,470.5
9	7,087	174	1,697	2,502.5	1,548
10	7,134	173	1,749.5	2,514.5	1,524
11	7,165	157	1,780	2,536.5	1,538
Sunday					
13	7,184	132.5	1,794	2,553	1,546
14	7,143	103.5	1,773	2,534.5	1,590.5
15	7,018	47.5	1,749.5	2,532	1,563.5
16	7,109	0	1,813.5	2,533	1,566.5
17	7,129		1,803	2,524	1,575
18	7,072.5		1,789	2,491.5	1,567.5
Sunday					
20	7,084		1,794.5	2,502.5	1,574.5
21	7,093		1,792	2,500	1,562
22	7,123		1,791.5	2,508	1,573.5
23	7,136		1,791	2,514.5	1,575.5
24	7,134		1,797.5	2,512	1,571
Holiday					
Sunday					
27	7,081		1,760	2,504.5	1,566
28	7,096		1,763	2,486.5	1,564.5
29	7,055		1,718.5	2,488.5	1,573
30	7,030		1,711	2,468.5	1,573.5
31	6,980		1,680	2,420.5	1,591

1 Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open Contracts reported by clearing members,
New Orleans Cotton Exchange,
December 1948 -- Continued

Date	Future				
	1949	1949	1950	1950	Other
	Oct.	Dec.	Mar.	May	Futures
1948	100	100	100	100	100
December	bales	bales	bales	bales	bales
1	846	246	42		0
2	873	257.5	42		0
3	861	256.5	45		0
4	888	280	45		0
Sunday					
6	887.5	277	45		0
7	902	278	46		0
8	872	269	47		0
9	851	267.5	47		0
10	850.5	263.5	59		0
11	829.5	265	59		0
Sunday					
13	835	264.5	59		0
14	821	261.5	59		0
15	808	258.5	59		0
16	846	287	63		0
17	865	288	64	10	0
18	864.5	286	64	10	0
Sunday					
20	852.5	286	64	10	0
21	879	286	64	10	0
22	888	286	64	12	0
23	889	290	64	12	0
24	887.5	290	64	12	0
Holiday					
Sunday					
27	881	291.5	64	14	0
28	894.5	304.5	69	14	0
29	885.5	306.5	69	14	0
30	884	310	69	14	0
31	894.5	310	69	15	0

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
December 1948

Date	1948 December Future				1949 March Future		
	High	Low	Closing		High	Low	Closing
1948							
December	cents	cents	cents		cents	cents	cents
1	32.22	32.15	32.16	:	32.33	32.22	32.28-29
2	32.25	32.09	32.09-10	:	32.35	32.21	32.22-24
3	32.29	32.07	32.29	:	32.38	32.16	32.36-37
4	32.38	32.28	32.37	:	32.54	32.40	32.50
Sunday				:			
6	32.46	32.32	32.36	:	32.61	32.41	32.41-42
7	32.33	32.18	32.19b-21a	:	32.46	32.32	32.36-37
8	32.37	32.04	32.13	:	32.45	32.19	32.27
9	32.13	31.93	31.93	:	32.34	32.11	32.11-14
10	32.18	32.13	32.18b-27a	:	32.42	32.10	32.38-39
11	32.29	32.10	32.02b-07a	:	32.41	32.15	32.20
Sunday				:			
13	32.15	31.98	32.14	:	32.26	32.05	32.20-22
14	32.21	32.12	32.17b-20a	:	32.27	32.12	32.21-22
15	32.24	32.09	32.10	:	32.25	32.05	32.05-06
16	32.53	32.06	32.53	:	32.15	31.94	32.05-07
17				:	32.20	32.06	32.15-16
18				:	32.20	32.08	32.20
Sunday				:			
20				:	32.13	32.03	32.06
21				:	32.19	32.06	32.15-18
22				:	32.22	32.08	32.10
23				:	32.19	32.10	32.17-19
24				:	32.23	32.13	32.20
Holiday				:			
Sunday				:			
27				:	32.43	32.22	32.41-43
28				:	32.53	32.29	32.30
29				:	32.36	32.25	32.31
30				:	32.37	32.23	32.29
31				:	32.32	32.24	32.30-32

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
December 1948 - Continued

Date	1949 May Future			1949 July Future		
	High	Low	Closing	High	Low	Closing
1948						
December	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	32.16	32.01	32.13	31.35	31.20	31.31
2	32.22	32.08	32.08-10	31.41	31.25	31.31-32
3	32.24	32.05	32.24	31.47	31.25	31.45-47
4	32.43	32.27	32.40	31.74	31.49	31.71
Sunday						
6	32.51	32.27	32.27-30	31.87	31.63	31.63
7	32.31	32.14	32.18-19	31.67	31.52	31.55-56
8	32.31	32.01	32.10-12	31.69	31.40	31.46-47
9	32.16	31.90	31.92-93	31.52	31.19	31.19-23
10	32.21	31.87	32.18	31.41	31.13	31.40-41
11	32.20	31.92	31.94-95	31.40	31.16	31.17
Sunday						
13	32.03	31.80	31.98-99	31.23	31.02	31.18-20
14	32.04	31.90	31.98	31.20	30.97	31.02-05
15	32.03	31.84	31.84-85	31.07	30.85	30.86-88
16	31.90	31.73	31.81	30.94	30.77	30.84-86
17	32.00	31.81	31.90-92	31.07	30.89	31.03-05
18	31.98	31.83	31.96-98	31.07	30.95	31.04
Sunday						
20	31.93	31.82	31.86-87	31.02	30.89	30.92
21	32.01	31.84	31.97-98	31.06	30.90	31.03-05
22	32.04	31.86	31.87	31.10	30.95	30.96
23	31.94	31.87	31.93	31.02	30.96	31.00-01
24	32.01	31.94	31.96	31.07	30.98	31.02-03
Holiday						
Sunday						
27	32.20	31.97	32.17-20	31.33	31.04	31.33
28	32.31	32.11	32.11	31.41	31.12	31.15
29	32.17	32.04	32.14	31.23	31.09	31.19
30	32.22	32.05	32.09	31.26	31.07	31.09-10
31	32.11	32.03	32.06	31.14	31.02	31.07

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
December 1948 - Continued

Date	1949 October Future				1949 December Future		
	High	Low	Closing		High	Low	Closing
1948							
December	cents	cents	cents		cents	cents	cents
1	28.83	28.69	28.76	:	28.57	28.49	28.50b-53a
2	29.04	28.76	28.87-89	:	28.80	28.53	28.62b-65a
3	29.04	28.81	29.02	:	28.80	28.65	28.78b-79a
4	29.30	29.07	29.25-28	:	29.05	28.84	29.01b-03a
Sunday				:			
6	29.43	29.21	29.28	:	29.19	29.04	29.04b-05a
7	29.31	29.10	29.14	:	29.06	28.99	28.89b-91a
8	29.25	28.94	29.02	:	29.07	28.72	28.77b-79a
9	29.04	28.67	28.74	:	28.80	28.48	28.50b-51a
10	28.99	28.62	28.95	:	28.71	28.40	28.70-71
11	28.92	28.65	28.68-69	:	28.66	28.45	28.43b-45a
Sunday				:			
13	28.63	28.46	28.58-60	:	28.40	28.24	28.35b-36a
14	28.61	28.41	28.47	:	28.32	28.21	28.23b-25a
15	28.45	28.20	28.20	:	28.20	28.05	27.97b-28.00a
16	28.30	28.07	28.26	:	28.09	27.90	28.09
17	28.54	28.32	28.46-49	:	28.33	28.20	28.29
18	28.49	28.35	28.48-49	:	28.25	28.25	28.30b-31a
Sunday				:			
20	28.45	28.28	28.31	:	28.26	28.14	28.15
21	28.48	28.28	28.41-43	:	28.17	28.17	28.24b-26a
22	28.49	28.37	28.38-39	:	-----	-----	28.19b-21a
23	28.45	28.38	28.43	:	28.26	28.24	28.24b-25a
24	28.47	28.41	28.43	:	-----	-----	28.24b-25a
Holiday				:			
Sunday				:			
27	28.67	28.46	28.67	:	28.43	28.35	28.46b-47a
28	28.78	28.43	28.43	:	28.53	28.30	28.23b-25a
29	28.51	28.37	28.49-50	:	28.21	28.21	28.29b-31a
30	28.62	28.53	28.59	:	28.43	28.37	28.38b-40a
31	28.57	28.50	28.52-54	:	28.35	28.35	28.33b-35a

Table 8:- Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
December 1948 - Continued

Date	1950 March Future				1950 May Future		
	High	Low	Closing		High	Low	Closing
1948							
December:	<u>cents</u>	<u>cents</u>	<u>cents</u>	:	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	28.34	28.32	28.27b-29a	:			
2	-----	-----	28.42b-45a	:			
3	28.44	28.44	28.57b-59a	:			
4	-----	-----	28.79b-91a	:			
Sunday				:			
6	28.93	28.89	28.79b-82a	:			
7	28.83	28.83	28.69b-72a	:			
8	28.70	28.70	28.54b-57a	:			
9	-----	-----	28.24b-28a	:			
10	28.19	28.19	28.51b-53a	:			
11	-----	-----	28.24b-26a	:			
Sunday				:			
13	-----	-----	28.16b-18a	:			
14	-----	-----	28.04b-08a	:			
15	-----	-----	27.74b-78a	:			
16	27.86	27.86	27.84b-88a	:			
17	28.11	28.11	28.09b-11a	:	27.78	27.78	27.82b-88a
18	-----	-----	28.08b-11a	:	27.80	27.80	27-90b-95a
Sunday				:			
20	-----	-----	27.94b-97a	:	-----	-----	27.76b-80a
21	-----	-----	28.03b-06a	:	-----	-----	27.85b-89a
22	-----	-----	27.99b-28.02a	:	27.87	27.87	27.81b-85a
23	-----	-----	28.04b-07a	:	-----	-----	27.85b-89a
24	-----	-----	28.04b-07a	:	-----	-----	27.87b-91a
Holiday				:			
Sunday				:			
27	-----	-----	28.25b-28a	:	28.01	28.00	28.04b-07a
28	28.33	28.21	28.01b-04a	:	-----	-----	27.80b-83a
29	-----	-----	28.08b-12a	:	-----	-----	27.87b-90a
30	-----	-----	28.17b-21a	:	-----	-----	27.96b-99a
31	-----	-----	28.12b-16a	:	27.93	27.93	27.91b-95a

Table 9. - Cotton: Volume of trading and month-end open contracts,
All futures combined, on the Chicago Board of Trade,
by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37	1945-46	Average	1946-47	1947-48	1948-49	
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	142	5,448.5	643.0	2,992.0	639.0	181.5	518.0
September	257	12,040.0	2,881.0	4,963.0	651.5	304.0	314.0
October	366	17,662.5	6,313.0	5,999.0	470.5	323.5	258.0
November	456	21,140.5	8,616.5	6,712.0	378.5	601.0	257.5
December	671	24,352.0	10,203.5	7,830.0	364.0	483.0	280.0
January	826	30,005.5	12,587.5		332.5	410.5	
February	1,267	34,612.0	15,861.5		290.0	205.5	
March	2,163	37,393.5	18,202.5		210.5	176.0	
April	3,156	41,037.5	21,013.0		250.0	135.0	
May	3,934	43,640.0	23,392.0		247.5	160.0	
June	4,745	44,774.5	25,608.5		234.5	175.0	
July	5,454	45,783.0	27,184.0		189.5	217.0	

Table 10. - Grade and staple of cotton delivered in settlement of the
1948 December future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling Fair	0	0	0	0	0	0
Strict Good Middling	0	0	0	0	0	0
Good Middling	0	4	9	1	1	15
Strict Middling	66	99	231	14	104	514
Middling	960	235	449	66	284	1,994
Strict Low Middling	818	283	532	309	4,772	6,714
Low Middling	75	187	606	913	6,329	8,110
Extra White						
Good Middling	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict Low Middling	0	0	0	0	0	0
Low Middling	0	0	0	0	0	0
Spotted						
Good Middling	0	5	19	12	0	36
Strict Middling	86	56	188	39	48	417
Middling	0	0	0	0	0	0
Total	2,005	869	2,034	1,354	11,538	17,800

Table 11. - Distribution of deliveries in settlement of the
1948 December future by delivery point on the
New York and New Orleans Cotton Exchanges

Delivery Point	New York	New Orleans	
		100-bale contract	50-bale contract
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Houston	2,340	1,363	94
Galveston	194	495	45
New Orleans	99	1,110	50
Mobile	0	0	0
New York	202	0	0
Savannah	0	0	0
Charleston	11,808	0	0
Norfolk	0	0	0
Total	14,643	2,968	189

Table 12. - Number of notices issued and number of times transferred
in settlement of the 1948 December future, New York and New Orleans
Cotton Exchanges

	:	New York	:	New Orleans	
				100-bale contract	50-bale contract
Number of notices issued	:	146	:	30	4
	:		:		
Number of times notices transferred	:	161	:	48	6
	:		:		

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United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. W. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge
354 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge
Room 306, New Orleans Cotton
Exchange Building

New York 4, New York

George H. Easton, In Charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

